

REMARKS

Claims 1-9, 11-20, 23 and 24 remain in the application. No amendments are being made in this paper. Claims 1, 12 and 20 are the independent claims herein. No new matter has been added. Reconsideration and further examination are respectfully requested.

Claim Rejections – 35 USC § 103

Claims 1-5, 9-15, and 19-22 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gatto (6,681,211) in view of Jessop et al. (U.S. Publication No. 2003/0046095), “Why Analysts Still Matter” by Jon Birger, hereinafter referred to as Birger, and McConnell et al. (U.S. Patent No. 6,882,850).

This rejection is respectfully traversed for reasons that are set forth below.

The Examiner has constructed the current rejection from no less than four different references. While the rationale behind the proposed combination of the first three references was already shaky, applicant respectfully submits that with the addition of the fourth, essentially unrelated reference, the current rejection has become a “bridge too far” that should be reconsidered and withdrawn.

Claim 1 is directed to a “computerized apparatus for managing risk associated with earnings estimates for a company”. The apparatus is recited as including “a computer server comprising a processor and a digital storage and accessible with a system access device via a communications network” and “executable software stored on the computer server and executable on demand”. Claim 1 further recites that the executable software is operative with the processor to cause the computer to perform the following functions: “receive into the digital storage data descriptive of multiple earnings estimates, each earnings estimate generated by a respective bank”; “receive into the digital storage data indicative of one or more business relationships comprising a bank and the company”; “generate a first consensus estimate excluding earnings estimates received from the bank with the data indicative of one or more business relationships with the company”; “transmit, to the bank, data comprising a message that the bank’s earnings estimate is excluded from the first consensus estimate”; and “generate a suggested action based upon the first consensus estimate”.

Applicant will next summarize the most nearly pertinent aspects of the four references relied upon by the Examiner. It is believed that this exercise will expose the heterogeneity of the references, and the lack of basis for combining them as proposed by the Examiner.

Gatto is directed to a system for measuring, analyzing and tracking past performance of security analysts' earnings estimates. The system includes a database of historical data relating to past earnings estimates, and allows users to define a model for automatically creating enhanced composite estimates.

Jessop discloses a system for displaying relationships among corporate entities. A primary purpose for displaying such relationships is for constructing financial products.

Birger mainly raises questions about to what extent the underwriting activities of investment banking firms may have an influence on opinions expressed by analysts who work for the investment banking firms.

McConnell discloses a mechanism for controlling capacity in a communication system. McConnell proposes to exclude users from a telecommunications conference to prevent overburdening of the system. In particular, in teachings that the Examiner apparently deems to be most relevant, the system may send a message to a user to inform him or her that he/she has been excluded.

At the outset, applicant wishes to express skepticism as to whether Gatto, Jessop and Birger would, in combination, have led one of ordinary skill in the art to exclude an earnings estimate from a consensus estimate if the source of the earnings estimate had a relationship with the company being analyzed. With the benefit of the teachings of the present application, one can "connect the dots" and argue that the possible influence of business relationships, as described in the Birger reference, would lead one to take business relationship mappings, as disclosed in Jessop, and apply the same to the process of constructing a consensus estimate. However, in making this combination, has the Examiner truly placed himself in a *status quo ex ante*, in which the teachings of the invention were not known? Applicant thinks not, and believes that the Gatto, Jessop and Birger references would not have coalesced in the Examiner's mind, or in any one else's, absent the teachings of the present invention.

In any event, applicant has an even stronger argument against the pending rejections, arising from the Examiner's further addition of the McConnell reference to the mix. As noted

above, McConnell teaches excluding parties from a teleconference, and informing the excluded parties that they have been excluded. It seems to applicant that this subject matter has nothing whatever to do with generating a consensus earnings estimate. This teaching about parties excluded from a teleconference would have no influence on one skilled in the art of security analysis, and would not in the slightest have led one of ordinary skill to notify a bank that its earnings estimate had been excluded from a consensus estimate. It seems abundantly clear that the agglomeration of the McConnell reference with the others is a sheer exercise in hindsight reconstruction of the invention, and does not at all reflect that fact that the teachings of McConnell have no bearing on the field of security analysis. More specifically, there is nothing about notifying a party that it has been excluded from a teleconference that would have appeared relevant—to one of ordinary skill in the art of security analysis—to the process of generating a consensus earnings estimate. There are issues involved in the former situation, namely letting a party know that it does not have access to a telecommunications network, that simply have no bearing or analog in the consensus earnings estimate situation.

For both of these reasons, applicant submits that the Examiner has failed to establish a valid *prima facie* case of obviousness with respect to claim 1, and that the rejection of claim 1 should be reconsidered and withdrawn.

The above remarks are equally applicable to the other independent claims.

C O N C L U S I O N

Accordingly, Applicant respectfully requests allowance of the pending claims. If any issues remain, or if the Examiner has any further suggestions for expediting allowance of the present application, the Examiner is kindly invited to contact the undersigned via telephone at (203) 972-3460.

Respectfully submitted,

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